

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2022
for
Clowance Holdings Limited**

Mudd Partners LLP
Statutory Auditors
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Clowance Holdings Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:

B Hurley
S A J Kinsella

REGISTERED OFFICE:

Brunston Castle
Brunston Avenue
Dailly
South Ayrshire
KA26 9GB

REGISTERED NUMBER:

SC132922 (Scotland)

AUDITORS:

Mudd Partners LLP
Statutory Auditors
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of maintenance and management services relating to the timeshare properties on the estate known as Clowance House, Praze-an-Beeble, Cornwall.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

B Hurley
S A J Kinsella

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Mudd Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

B Hurley - Director

15 December 2023

Report of the Independent Auditors to the Members of Clowance Holdings Limited

Opinion

We have audited the financial statements of Clowance Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Clowance Holdings Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Clowance Holdings Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffrey Stanley FCA (Senior Statutory Auditor)
for and on behalf of Mudd Partners LLP
Statutory Auditors
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

18 December 2023

Clowance Holdings Limited (Registered number: SC132922)

**Statement of Comprehensive
Income
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER		536,478	413,601
Cost of sales		<u>552,396</u>	<u>411,881</u>
GROSS (LOSS)/PROFIT		(15,918)	1,720
Administrative expenses		<u>64,793</u> (80,711)	<u>91,626</u> (89,906)
Other operating income		<u>240,000</u>	<u>282,959</u>
OPERATING PROFIT	4	159,289	193,053
Gain/loss on revaluation of assets		<u>(330,000)</u> (170,711)	<u>(390,000)</u> (196,947)
Interest payable and similar expenses	5	<u>3,119</u> (173,830)	<u>9,952</u> (206,899)
Tax on loss	6	<u>(43,918)</u> (129,912)	<u>(40,271)</u> (166,628)
LOSS FOR THE FINANCIAL YEAR			

The notes form part of these financial statements

Clowance Holdings Limited (Registered number: SC132922)

**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	7		833,886		1,245,041
Investments	8		2		2
Investment property	9		168,532		168,532
			<u>1,002,420</u>		<u>1,413,575</u>
CURRENT ASSETS					
Debtors	10	10,915,355		9,184,463	
Cash at bank and in hand		<u>66,899</u>		<u>92,369</u>	
		10,982,254		9,276,832	
CREDITORS					
Amounts falling due within one year	11	<u>1,593,129</u>		<u>620,216</u>	
NET CURRENT ASSETS			<u>9,389,125</u>		<u>8,656,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,391,545		10,070,191
CREDITORS					
Amounts falling due after more than one year	12		(7,861,040)		(7,341,391)
PROVISIONS FOR LIABILITIES	16		<u>(16,870)</u>		<u>(85,253)</u>
NET ASSETS			<u>2,513,635</u>		<u>2,643,547</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,000,200		1,000,200
Revaluation reserve	18		127,267		394,567
Retained earnings	18		1,386,168		1,248,780
SHAREHOLDERS' FUNDS			<u>2,513,635</u>		<u>2,643,547</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

B Hurley - Director

The notes form part of these financial statements

Clowance Holdings Limited (Registered number: SC132922)

**Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2021	1,000,200	1,099,508	710,467	2,810,175
Changes in equity				
Total comprehensive income	-	149,272	(315,900)	(166,628)
Balance at 31 December 2021	<u>1,000,200</u>	<u>1,248,780</u>	<u>394,567</u>	<u>2,643,547</u>
Changes in equity				
Total comprehensive income	-	137,388	(267,300)	(129,912)
Balance at 31 December 2022	<u>1,000,200</u>	<u>1,386,168</u>	<u>127,267</u>	<u>2,513,635</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Clowance Holdings Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Turnover

Turnover represents income arising out of the management of the Clowance Estate and includes management fees and occupancy charges. Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts, allowances, volume and promotional rebates and other payments to customers.

Turnover from the sale of holiday membership subscriptions are recognised when the customer is invoiced, the customer has accepted their subscription and the collectability of the related receivable is reasonably assured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost, 4% on cost and 2% on cost
Long leasehold	- 10% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost and 10% on cost

Tangible fixed assets are stated at cost (deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Any revaluation gains or losses recognised in other comprehensive income. Revaluations shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments

Investments are measured at cost less impairment.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. EMPLOYEES AND DIRECTORS

	31.12.22	31.12.21
	£	£
Wages and salaries	252,700	186,350
Social security costs	14,702	7,968
Other pension costs	2,990	1,743
	<u>270,392</u>	<u>196,061</u>

The average number of employees during the year was as follows:

	31.12.22	31.12.21
Directors and management	3	2
Restaurant staff	<u>14</u>	<u>11</u>
	<u>17</u>	<u>13</u>

	31.12.22	31.12.21
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	50,670	84,574
Profit on disposal of fixed assets	(4,282)	-
Auditors' remuneration	2,300	2,500
Other non- audit services	<u>3,100</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.22	31.12.21
	£	£
Bank loan interest	-	3,182
Interest on late paid tax	-	1,535
Hire purchase	<u>3,119</u>	<u>5,235</u>
	<u>3,119</u>	<u>9,952</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	31.12.22 £	31.12.21 £
Current tax:		
UK corporation tax	24,465	11,120
Deferred tax	(68,383)	(51,391)
Tax on loss	<u>(43,918)</u>	<u>(40,271)</u>

UK corporation tax was charged at 19% in 2021.

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.22 £	31.12.21 £
Loss before tax	<u>(173,830)</u>	<u>(206,899)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(33,028)	(39,311)
Effects of:		
Expenses not deductible for tax purposes	-	74,370
Capital allowances in excess of depreciation	(10,890)	(75,330)
Total tax credit	<u>(43,918)</u>	<u>(40,271)</u>

Tax effects relating to effects of other comprehensive income

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 January 2022	2,019,611	446,020	178,385	788,894	3,432,910
Additions	-	-	5,775	48,458	54,233
Disposals	-	-	(112,140)	-	(112,140)
Revaluations	(330,000)	-	-	-	(330,000)
At 31 December 2022	<u>1,689,611</u>	<u>446,020</u>	<u>72,020</u>	<u>837,352</u>	<u>3,045,003</u>
DEPRECIATION					
At 1 January 2022	911,548	446,020	43,631	786,670	2,187,869
Charge for year	26,644	-	19,860	4,166	50,670
Eliminated on disposal	-	-	(27,422)	-	(27,422)
At 31 December 2022	<u>938,192</u>	<u>446,020</u>	<u>36,069</u>	<u>790,836</u>	<u>2,211,117</u>
NET BOOK VALUE					
At 31 December 2022	<u>751,419</u>	<u>-</u>	<u>35,951</u>	<u>46,516</u>	<u>833,886</u>
At 31 December 2021	<u>1,108,063</u>	<u>-</u>	<u>134,754</u>	<u>2,224</u>	<u>1,245,041</u>

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2022	127,267	-	-	-	127,267
Cost	<u>1,562,344</u>	<u>446,020</u>	<u>72,020</u>	<u>837,352</u>	<u>2,917,736</u>
	<u>1,689,611</u>	<u>446,020</u>	<u>72,020</u>	<u>837,352</u>	<u>3,045,003</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.22	31.12.21
	£	£
Cost	<u>1,562,344</u>	<u>1,562,344</u>
Aggregate depreciation	<u>890,935</u>	<u>866,343</u>

At the reporting date freehold land and buildings of £1,689,611 were valued by B. Hurley, a director of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2022	
and 31 December 2022	<u>2</u>
NET BOOK VALUE	
At 31 December 2022	<u>2</u>
At 31 December 2021	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Clowance Estate Management Company Limited

Registered office: Wynchgate House, Woodlands Lane, Bradley Stoke, Bristol, BS32 4JT

Nature of business: Holiday resort management company

	% holding	31.12.22 £	31.12.21 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		(284,648)	(254,102)
Loss for the year		<u>(30,546)</u>	<u>(94,365)</u>

9. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2022	
and 31 December 2022	<u>168,532</u>
NET BOOK VALUE	
At 31 December 2022	<u>168,532</u>
At 31 December 2021	<u>168,532</u>

At the reporting date investment property was valued by B. Hurley, a director of the company.

10. **DEBTORS**

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	306	470
VAT	<u>65,467</u>	<u>-</u>
	<u>65,773</u>	<u>470</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. DEBTORS - continued

	31.12.22	31.12.21
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	10,849,582	9,183,993
	<u>10,849,582</u>	<u>9,183,993</u>
Aggregate amounts	10,915,355	9,184,463
	<u>10,915,355</u>	<u>9,184,463</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 13)	216,000	216,000
Hire purchase contracts (see note 14)	17,053	26,002
Trade creditors	1,239,864	217,615
Tax	35,785	11,320
Social security and other taxes	17,439	13,057
VAT	-	64,288
Other creditors	58,988	63,934
Accrued expenses	8,000	8,000
	<u>1,593,129</u>	<u>620,216</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 13)	567,163	1,031,253
Hire purchase contracts (see note 14)	11,173	91,815
Amounts owed to group undertakings	7,282,704	6,218,323
	<u>7,861,040</u>	<u>7,341,391</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	216,000	216,000
	<u>216,000</u>	<u>216,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	567,163	1,031,253
	<u>567,163</u>	<u>1,031,253</u>

The bank loan is repayable on a quarterly basis and interest is charged at a rate of 5.1% (2020: 5.1%)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.22	31.12.21
	£	£
Net obligations repayable:		
Within one year	17,053	26,002
Between one and five years	11,173	91,815
	<u>28,226</u>	<u>117,817</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	783,163	1,247,253
Hire purchase contracts	28,226	117,817
	<u>811,389</u>	<u>1,365,070</u>

The loan is secured against the freehold of Clowance House Country Club.

16. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax	<u>16,870</u>	<u>85,253</u>
		Deferred tax
		£
Balance at 1 January 2022		85,253
Credit to Statement of Comprehensive Income during year		<u>(68,383)</u>
Balance at 31 December 2022		<u>16,870</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
100	Ordinary A	£1	100	100
1,000,100	Ordinary B	£1	<u>1,000,100</u>	<u>1,000,100</u>
			<u>1,000,200</u>	<u>1,000,200</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

18. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2022	1,248,780	394,567	1,643,347
Deficit for the year	(129,912)		(129,912)
Transfer	267,300	(267,300)	-
At 31 December 2022	<u>1,386,168</u>	<u>127,267</u>	<u>1,513,435</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,990 (2021: £1,743).

20. CONTINGENT LIABILITIES

There is an unlimited cross guarantee between Clowance Holdings Ltd and Clowance Estate Management Company Ltd with Natwest Bank PLC.

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

22. CONTROLLING PARTY

The immediate and ultimate parent undertaking is Seasons Holidays Plc, a company incorporated in England and Wales, which holds 100% of the Company's issued share capital. The consolidated financial statements of Seasons Holidays Plc are available from the company's registered office.

The Company's ultimate controlling party is B Hurley by virtue of his majority shareholding in Seasons Holidays Plc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.